



## DENALI COMMISSION

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### RESOLUTION NO. 02 – 06

#### ALASKA GROWTH CAPITAL PROGRAM

WHEREAS, promotion of economic development, particularly distressed communities, is part of the mission of the Denali Commission; and

WHEREAS, there are not adequate sources of funding available for small business loans in distressed communities without access to bank capital; and

WHEREAS, Alaskan's have the desire to develop a sustainable economy that is based on local values; and

WHEREAS, Alaska Growth Capital is currently the only Business and Industrial Development Corporation or BIDCO in Alaska;

WHEREAS, a stated purpose of a BIDCO, according to Alaska Statute 10.13, is to "encourage capital sources to invest in and lend money to BIDCOs by providing for BIDCOs a system of licensing, regulation, and enforcement designed to prevent fraud, conflict of interest, and mismanagement, and to promote competent management, accurate record keeping, and appropriate communication with shareholders";

WHEREAS, businesses in distressed Alaska communities continue to need a combination of business assistance and capital; and

WHEREAS, in 2001 Alaska Growth Capital exceeded the "outstanding" performance level in 3 performance measures, and exceeded the "satisfactory" performance level in one of its performance measures;

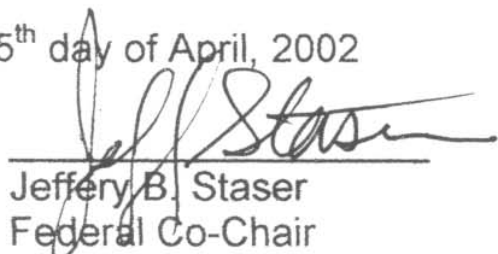
NOW THEREFORE BE IT RESOLVED that the Commission allocates up to \$1,500,000 to Alaska Growth Capital for a loan program benefiting small businesses primarily in economically distressed communities.

#### CERTIFICATION

We, the undersigned, hereby certify that the Denali Commission is comprised of seven members, (or their duly appointed alternate), of whom seven, constituting a quorum, were present at a meeting duly and regularly called, noticed, convened and held this 25<sup>th</sup> day of April, 2002, and that the foregoing Resolution was duly adopted at said meeting by the affirmative vote of seven members, and opposed by no members, and that said Resolution has not been rescinded or amended in any way.

Dated this 25<sup>th</sup> day of April, 2002

Signed

  
Jeffery B. Staser  
Federal Co-Chair

  
Fran Ulmer  
State Co-Chair